

AN ACT

ENTITLED, An Act to increase the allowable value of an estate from which personal property may be collected by affidavit.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 29A-3-1201 be amended to read as follows:

29A-3-1201. (a) Thirty days after the death of a decedent, any person indebted to the decedent or having possession of tangible personal property or an instrument evidencing a debt, obligation, stock, or chose in action belonging to the decedent shall make payment of the indebtedness or deliver the tangible personal property or an instrument evidencing a debt, obligation, stock, or chose in action to a person claiming to be the successor of the decedent upon being presented an affidavit made by or on behalf of the successor stating that:

- (1) The value of the entire estate, wherever located, less liens and encumbrances, does not exceed \$25,000;
- (2) Thirty days have elapsed since the death of the decedent;
- (3) No application or petition for the appointment of a personal representative is pending or has been granted in any jurisdiction;
- (4) The decedent has not incurred any indebtedness to the Department of Social Services for medical assistance for nursing home or other medical institutional care;
- (5) A copy of the affidavit will be furnished to the Department of Revenue and any inheritance tax due will be paid; and
- (6) The claiming successor is entitled to payment or delivery of the property.

(b) A transfer agent of any security shall change the registered ownership on the books of a corporation from the decedent to the successor or successors upon the presentation of an affidavit as provided in subsection (a).

An Act to increase the allowable value of an estate from which personal property may be collected by affidavit.

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I certify that the attached Act
originated in the

SENATE as Bill No. 117

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 117
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor
=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State